

March 13, 2015

To Whom It May Concern

Fuji Oil Group to acquire majority shares of Harald

Fuji Oil Co., Ltd. (Fuji Oil) passed a resolution today at its Board of Directors meeting to acquire the shares of HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA. (Harald), the top B to B chocolate manufacturer in Brazil. Fuji Oil and Harald's shareholders reached a definitive agreement today regarding the transaction.

1. Objective of the transaction

As stated in "Renaissance Fuji 2016", the mid-term business plan, Fuji Oil's mission is to promote and accelerate "globalization", "technology talent development" and "sustainable management". In keeping with these policies, it has been striving to develop products based on customer needs and supply high-performance ingredients by also reducing production costs. In the overseas markets, our focus has been to accelerate the growth of our business with particular emphasis on growing and emerging countries through M&A and alliances with local partners.

Based on the vegetable fat based technology we cultivated over the years with strong commitment to R&D, we have successfully developed highly functional chocolate fat, chocolates and creams for confectionary and bakery markets both domestically and globally.

Brazil has the largest population in South America with over 200 million people and is forecasted to have significant economic growth over the next decade. Currently, Brazil is ranked as the world's No.3 chocolate producer behind United States and Germany, and the market is expected to grow significantly along with the region's economic growth. As part of Fuji Oil's strategy to accelerate the global business, Fuji Oil established Fuji Oil South America in 2010 and has expanded its business in Brazil through the sales of its oil and fat products.

Harald manufactures and distributes a variety of business to business (B to B) chocolate products in Brazil and is recognized as the No.1 manufacturer in the market. Under the leadership of its experienced management team, Harald has a strong business platform backed by a broad sales network with approximately 70,000 clients, including bakery shops, major confectionary / bakery manufacturers, chocolatiers, major retailers, and hotels & restaurants. In addition, Harald is a highly trusted and widely recognized brand by the Brazilian people, with overwhelming market share as compared to its competitors.

With this acquisition, Fuji Oil aims to strengthen its regional strategy in the high growth Latin America market by establishing a solid presence in the Brazilian B to B chocolate market. By using Fuji Oil's oil and fat technology, Fuji Oil expects to offer higher and more functional chocolate products to boost demand in the market, thereby expanding Harald's leadership position. In addition, Fuji Oil expects to enhance Harald's brand strength and further differentiate its products from those of the competitors by offering Fuji Oil's wide range of cream, cheese and soybean products for confectionary / bakery industries

by leveraging Harald's vast distribution network and highly recognized brands.

In April, Fuji Oil Group plans to acquire 83.3% of Harald's outstanding shares. The current CEO of Harald will retain a 17.7% ownership position. Fuji Oil will retain Harald's current management structure after the acquisition and will work closely with this team to maximize the synergy between the two companies.

2. Overview of Harald

(1)	Company Name	HARALD INDÚSTRIA E COMÉRCIO DE ALIMENTOS		
(2)	Headquarter	São Paulo, Brazil		
(3)	Representative	Ernesto Neugebauer, President and CEO		
(4)	Business description	Development, manufacture and sales of BtoB chocolates		
(5)	Capital	21 million of Brazilian reais		
(6)	Established	1982		
(7)	Shareholding	Ernesto Neugebauer 33.3%、Neugebauer Family 66.7%		
(8)	Relationship between Fuji oil and Harald			
	Capital ties	Not applicable		
	Personnel ties	Not applicable		
	Business ties	Fuji Vegetable Oil, Inc., the consolidated subsidiary of Fuji oil has business transactions with Harald		
(8)	Outstanding shares	46,160,492		
(9)	Total assets	271 million of Brazilian reais		
(10)	Financial performance		(Exchange rate: JPY 40/BRL)	
		December 2011	December 2012	December 2013
	Sales	312 million BRL (12.5 billion JPY)	359 million BRL (14.4 billion JPY)	416 million BRL (16.6 billion JPY)

3. Overview of the Sellers

(1)	Name	Ernesto Neugebauer and Neugebauer Family
(2)	Address	São Paulo, Brazil
(3)	Relationship between Fuji oil and the Sellers	Not applicable

4. Shareholding patterns prior and posterior to the transaction

(1)	Holding shares prior to the transaction	0 (Owning share: 0%)
(2)	Shares acquired	38,466,528 shares (Owning share: 83.3%)
(3)	Purchase Price	24Billion Yen (Estimate)

(4) Holding shares posterior to the transaction	38,466,528 shares (Owning Share: 83.3%)
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5. Schedule

- (1) Resolution of the board of Directors : March 12, 2015
- (2) Signing of Stock Purchase Agreement : March 12, 2015
- (3) Transfer of Stock : To be completed in April 2015

6. Future prospects

The effect the acquisition has on Fuji Oil's profits and losses is not material.

(Appendix. Fuji Oil Co., Ltd.)

(1) Company name	Fuji Oil Co., Ltd.		
(2) Headquarter	1 Sumiyoshi-cho, Izumisano-shi, Osaka, Japan		
(3) Representative	Hiroshi Shimizu, President and CEO		
(4) Capital	13,208 million yen		
(5) Established	1950		
(6) Consolidated net assets	202,206 million yen		
(7) Financial performance			
(millions of JPY)	March 2012	March 2013	March 2014
Consolidated net sales	236,594	232,161	253,004
Consolidated operating profits	12,983	14,147	15,241
Consolidated net income	8,290	8,336	8,164